Pacific Bldg. s now open for the convenience f our clients.

N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade 25 Broad St. New York



New York Massachusetts Connecticut

Combined List of Bonds Legal

in these States, just published; of value to trustees, banks, institutions and investors

Ask for Circular AD-393

The National City Company Main Office: National City Bank Bidg Uptown Office: Fifth Ave. & 43rd S.

Kings County Elevated R. R. Co.

1st Mortgage 4% Due 1949

wm Carnegie Ewen

2 WALL ST.-NEW YORK Rector-Telephone 3273-4

City of Schenectady, N.Y. 51/4% Coupon School Bonds

Exempt from all Federal and New York State Income Taxes

Legal investment for Savings Banks and Trust Funds in New York State

> At prices to allow the following yields:

MATURITY YIELD 1934-5 4.90 4.85%

Parker & Company 49 Wall Street New York Formerly Colgate, Parker & Co.

REELCRAFT PICTURES CORPORATION DIVIDENDS—Payable Quarterly,
EARNINGS—Over 5 times Preferred Dividend requirements for 1929,
BUSINESS—One of the most rapidly
growing lines of business in the EXCHANGES-Company has 8 main Ex-RECORD-Company has successful past record. Consolidation of 4 going com-

CUSTOMERS-Company has shown pic-tures in over 8,000 different theatres in the United States. We are offering the 8% Preferred Sinking Fund Stock.

PRICE \$25 per share Bonus 100% Common Stock

Farson, Son & Co. Members New York Stock Exchange 115 Broadway, New York

Foreign Exchange

Explained

an interesting booklet explaining in simple language an important subject. Investors and business men will find it

Wm. H. McKenna & Co. 25 West 43rd Street, NEW YORK

FINANCIAL NEWS AND COMMEN

Foreign Exchange in Shar Reaction-Tobacco and Copper Stocks Firm.

A sharp reaction of foreign exchange which had no complete explanation developments of the day, was the ou standing feature of yesterday's business session. The drop of sterling and Fren francs carried their quotations back points lower tran had been seen sine April 27 in the case of the London rat and since May 11 for the rate in Part In other words, the persistent advanof sterling during the month when th German reparations question was in it most difficult stage and while an ap parent fresh source of European diff culty was shaping over Sileslia, wa completely undone in a few hours trading. At 3.94% the day's decline of sterling was more than 4 cents ar francs receded considerably more tha a half cent. All continental rates dre back abruptly, weakness being near as pronounced in lire and Belgian franc as in French quotations. Presumably a great deal of specula

tion had assisted the rise of exchang in the last three weeks, and once a de clining tendency developed yesterds there were purried efforts to conver paper proft's into cash. But the final cial community was more interested the causes of the slump than in its cor current effects. News of riots in Egyp may have been viewed as forecasting further international difficulties in Eu rope, and reports of plans to send Bri ish troops to help curb Polish forces ! Upper Silesia probably caused som pressure on exchanges. In banking di cles, however, the retreat of quotation was linked with establishment of free credits in the United States in connec tion with the initial German payment Germany will turn over to the Allie bills of exchange on many countries be fore June 1. The selling yesterds could be attributed partly to liquidation of bills in direct process of transferring funds from Berlin and also to sale from London, Paris and other centres anticipation of the receipt of bills fro the German Government in the nex eight days. It is likely that the ex changes will be churned about consideration erably between now and the end of th

In the stock market the profession speculators had things pretty much themselves. During the morning a bris short covering movement carried indus trial stocks 1 point to 21/4 points above last Saturday's final figures and rail were lifted more than a point in man instances. Later came considerable un settlement, caused by fresh pressur against automobile stocks. The mark was much like that of last week in the consideration of current business troubles was the chief material of traders in attacking prices. Gener Motors and Pierce-Arrow preferred r ceded to new lows for the year traders discussed dividend possibilities and Chandler and Studebaker were ca ried along for substantial recession The market was not, however, a or sided affair in late dealings, as tobacco were bid upward and coppers held t firmly all the way along. It was picture of what had happened frequent this year, stocks tinged by known up certainties in the next few months beir pushed back at the same time the others whose unfavorable aspects has become public property were firm, Bus ness was on a moderate scale. Ca money eased from 7 to 61/2 per cent. the afternoon, a movement noteworth only because it came on the eve of the sale of \$100,000,000 French bonds.

That pending transaction, large eve in these days of heavy financing, hi ttle if any effect on ot bonds of the issue of last September a vanced a fraction over the opening price. Nowhere was there sign of u ensiness in bonds over the fall of t exchanges.

May wheat advanced more than cents a bushel. Cotton receded slight under light trading.

FOREIGN EXCHANGE.

MONDAY, MAY 28, 1921. MONDAY, MAY 23, 1921.

GREAT BRITAIN.

94.8648 Sterling: day, day, May 16.
Demand \$3.049, \$3.094, \$3.094, \$2.094, \$3.0

NEW YORK STOCK EXCHANGE QUOTATIONS.

m	MONDAY, MAY 23, 1921.						-
T		1921. 1920. 596,655 664,205 Open- High- Low-	Clos-I Net	Year to date	1921. 70,145,45		1
rp o-	High. Low. Bid. Ask. In 1. Sales. 46 263½ 43 43% 200 Adams Exp	1634 1634 1534 48 48 4734	15 1/2 - 3/2 15 1/2 - 3/2 47 1/4 - 10/4 31 1/2 - 3/2	28% 18½ 26% 26% 51½ 4 52% 35¼ 43% 48 44 4 22% 16 21½ 21% 1774 8½ 15 15 15 15 15 15 15 15 15 15 15 15 15	Sales. 1500 Kan City So 100 K City So pf 2900 Kelly Spr Tire 1100 Kennecott 1500 Key Tire & R.	26 \(\) 27 \(26 \) 26 \(\) 26 \(\) + \(\) 43 \(\) 45 \(\) 43 \(\) 4	2 11 1
res.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 % + % 35 % - % + % 46 % + 1 %	58 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	200 Lack Steel 200 Lake E & W 100 Lee Rub & T 400 Lehigh Valley. 1200 Lig & M Tob.	49 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	1
ess ich to	32 % 25 28 % 29 1800 Am Can 129 % 120 124 % 125 % 12 200 Am Car & F 114 109 % 108 % 111 7 100 Am C & F pf 23 % 19 % 20 % 20 % 400 Am Cot Oil 67 51 45 51 100 Am Cot Oil pf.	28½ 29½ 28½ 124 124% 124 108 108 108 20½ 20½ 20½ 51 51 51	$ \begin{vmatrix} 28\% \\ 124\% \\ 108 \\ 20\% \\ 51 \end{vmatrix} $ $+ $	105\(\) 97\(\) 101	700 Lig & M T B. 100 Lig & M T pf. 9930 Loews Inc 200 Loft Inc 100 Loose Wiles B 400 Lorllard, P	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
ate ds. nce	13% 8 11% 12 1000 Am Hide & L. 57% 40½ 54% 55 1000 Am H & L pf. 59½ 42 55 56 4 100 Am Ice	0 14 6 14 6 14 1 1 1 1 1 1 1 1 1 1 1 1 1	614 1134 + 14 5414 + 1 55 4656 + 114 834 - 14	103% 97 98 106 7 21% 20% 20 21 3% 5 3 167% 135% 148 1494 12 24 15% 23% 23% 23% 2	200 Louis & Nash. 100 Marland Oll 400 Max M ctfs 200 M M 2d pf cfs 34100 Mex Petrol 500 Miami Copper.	2014 2014 2014 2014 - % 11/4 11/4 11/8 11/8 - % 3 3 3 - 11/4 147 150 % 147 149 % + 31/4	1
np- m-	62½ 28 30 31 2800 Am Linseed 91% 81¼ 86¼ 87 6 2100 Am Loco 10 5½ 6 6¾ 2000 Am Saf Raz 14 64¼ 34% 42¾ 43 5800 Am Sm & Ref. 72 63 71 73 6 100 Am Sm Se A.	8614 87 86 634 634 6 938 938 934 4214 4334 4234	30 14 + 114 86 14 - % 6 + 14 9 74 - 16 42 74 + 114	15% 11¼ 13% 13½ 1.60 33½ 25% 27% 28 14% 9 12¼ 13 3 2 2% 2½ 23¼ 16 21½ 21%	2800 Mid States Oll 400 Midvale S & O 600 M & St L new 500 Mo, Kan & T. 600 Mo Pacific	13% 13% 13% 13½ 13½ 27½ 27% 27% 27% + ¾ 12¼ 12¾ 12¼ 12¾ 12¾ + ½ 2½ 2½ 2½ 2% 2% + % 21 22 21 22 + 1	
of of an ew	96 86% 994 914 7 700 Am Sugar 88 55 63% 6444 8 8200 Am Sum Tob. 91 79 81 8312 7 100 Am Sum T pt. 76 9-16 5 8125 Am T & T rts. 10812 95% 10478 105 9 1700 Am Tel & Tel.	90 16 90 14 90 64 76 66 63 16 80 80 80 9-16 96 9-16 105 105 105	90½ + ¾ 64 - ¾ 80 + 1 9-16	43% 33½ 40% 41 120 106 109 113 7 5% 1 1% 2 65 49½ 51 51% 6 95 90½ 85 92 7 108 100% 102% 104% 7	1500 Mo Pacific pf. 100 Nat Biscuit pf 1000 Nat C & Cable 1900 Nat En & St. 100 Nat E & S pf. 100 Nat Lead pf.	110 110 110 110 1.0 1% 1% 1% 1% 1% 1% 50 51% 49% 51% + 1% 89% 89% 89% 89% - 2%	
rly nes la-	127 110 126 127 12 1700 Am Tobacco B 94 87 88 90 6 100 Am T pf new. 82 14 57 75 14 75 12 300 Am Woolen 35 24 32 33 16 11 22 33 16 100 Asso Dry G	126% 127% 126% 90 90 90 74% 76% 74% 41% 41%	129 ½ + 1¾ 127 ½ + 1¾ 90 75 ½ + ½ 41 % - ¼ 83 % - ¾	65% 4½ 4% 5¼ 13¼ 9 12 12½ 74½ 66 68½ 69¾ 5 39¼ 20% 86 37½ 2½ 23¼ 14¾ 18% 18% 18% 13¼ 9 10% 11⅓	100 NRR of M 2pf 200 Nevada Con C. 1100 N Y Central. 1700 N Y Dock 1600 N Y, NH & H 400 Norfolk South.	12% 12% 12% 12% + % 68% - % 85% 87% 36 37 + 1% 18% 18% 18% + ½	
ige ie- lay ert	107 ½ 94 100 101 6 100 Asso C1 84½ 77½ 81 81½ 6 100 Atch, T & S F 79% 75½ 75% 76½ 5 200 A. T & S F pf. 86½ 77 80½ 82 7 100 Atlantic C L. 9 5 6% 7 7 80½ 82 800 Atlantic Frair 23% 17 17½ 18 62½ 400 Atlantic Petrol	7614 7614 7514 8034 8034 8034 614 614 614	100 + 1 80 % + 1/6 75 % - % 80 % - % 61/2 + %	104% 92% 96½ 97½ 7 61% 54½ 59½ 61 5 88¼ 68% 70½ 70% 70 39 31 33 33½ 5 4 3% 3% 3¼ 40c	400 Norf & West 100 North Am Co. 4900 Northern Pac. 800 Nova S S & C. 1500 Okla P & Ref	97 97½ 97 + ½ 60¼ 60¼ 60¼ 60¼ + ¼ 69½ 70¾ 69½ 70¾ + ¼ 34 34 34 34 34 34 3½ 3⅓ 3⅓ 3⅓ 3⅓	1
in on- opt ing	20 16 18 134 55 Atlas Tack 76 301/8 391/4 393/4 2400 A, Gulf & W I 131/4 824/8 8 9 100 Austin Nichols 941/4 824/8 43/4 85 7 13500 Baldwin Loco. 423/6 303/6 303/6 303/4 4200 Balt & Ohto	18 18 18 39 3944 39 896 896 835 8444 86 8376 3974 4096 3944	18 39% + 1% 85 + % 39% + %	30% 241½ 25½ 26½ 2 85 68 66 68 7 54% 43½ 46½ 48 2 19% 11½ 16¼ 16% 56 46¼ 55½ 54 41½ 27½ 37% 37%	200 Orph Circuit 100 Otis Steel pf 100 Owens Bottle. 100 Pacific Devel 200 Pac Gas & El. 5300 Pacific Oil	68 68 68 68 68 47½ 47½ 47½ 47½ 16½ — 1 16¼ 16¾ 16¼ 16¼ 16¼ + ½ 54 54 54 54 54 + ¾ 37¼ 87% 37¼ 37¼ + ¾	1
it- in me	54 47 50 14 51 14 4 100 Balt & O pf 35 23 76 25 14 25 14 24 400 Barnsdall B 107 14 99 14 102 14 102 14 8 200 Beth S 8 pc pf 63 53 14 59 16 59 16 5 4600 Beth Steel B 5 14 4 4 14 5 14 10 14 12 12 12 12 12 18 100 Brooklyn R T.	50½ 50½ 50½ 50½ 25½ 25½ 25½ 25¼ 101½ 102½ 101% 58½ 60½ 58½ 4% 4¼ 12% 12½ 12%	50 1/2 25 1/4 — 1/4 102 1/4 + 1/4 60 + 1/4 12 1/4 + 1/4	79% 64 65% 65% 67% 671% 57 58 60 641% 32% 34% 34% 24% 57% 58% 50% 51 57% 33% 569% 51 23% 15% 22	9900 Pan A P & T. 1700 Pan A P & TB 2200 Penn R R 1000 Penn Seab St. 1300 People's Gas 200 Pere Marg		
esh ec-	10 67% 77% 77% 100 B R T ctfs	14% 14% 14	12½ + ¼ 12½ + ¼ 7½ - ¾ 92¼ - ¾ 5½ + ½ 14 15% + ½	35 14 31 4 32 4 33 3 3 3 3 3 3 4 4 23 14 25 14 25 14 25 15 8 6 4 64 14 6 6 8 11 76 9 14 9 76 10 10 10 10 10 10 10 10 10 10 10 10 10	200 Phila Co 1100 Phillips Petrol 24800 Pierce Arrow. 900 Pierce Ar pf 800 Pierce Oil	28½ 28½ 25½ 25½ — 2½ 66 66 66 64 64 — 2½ 9% 10½ 9% 10½ + ½	
ne- iny ion	49% 25 46¼ 46% 2400 Cal Petrol 74% 47% 5 55% 2 2200 Callahan Z&L L 533 41½ 50½ 51 4 100 Calumet & Ar. 119¼ 108½ 114 114% 10 600 Canadian Pac. 43¼ 31% 39½ 40 2300 Cen Leather	4714 4714 4658 5 5 5 51 51 51 114 11416 114 3836 4014 3856	$ \begin{vmatrix} 46\frac{3}{6} \\ 5 \\ 51 \\ 114\frac{1}{2} \\ 39\frac{7}{6} \end{vmatrix} + \frac{1}{1} $	78 69 691½ 70 8 647½ 565% 62 63 5 55½ 79 86 83 7 32 24¼ 29% 30 96 81¼ 83 86 8 104 88 87¼ 88 7	800 Pierce Oil pf 300 Pitts Coal of P 100 Pitts Steel pf 300 Pitts & W Va. 100 Press Steel Co 100 Press St Co pf	62\\(62\\\ 81\\	
les in om	96 68% 79 80 7 400 Cen Leath pf. 32½ 23 29 29½ 100 Cerro de Pas. 86 64 63% 64 10 10100 Chandler Mot. 65½ 55½ 57½ 57½ 57% . 5300 Ches & Ohio 7½ 7¼ 7 7½ 100 C&EI pf ist pf	79½ 79½ 79½ 29 29 29 29 64½ 65½ 63¼ 56¾ 58 56% 8¼ 8¼ 7% 7½ 7% 7	79½ + ½ 29 63% - 1½ 57% + % 7% - %	11134 98 10038 101 8 15134 3543 3644 35 3634 31 33 3334 2 106 98 9834 9934 7 15 11 1434 1444	1100 Pullman 2800 Punta All Sug 700 Pure Oil 100 Ry St Spr pf. 900 Ray Con Cop. 3500 Reading	33% 33% 33% 33%	
id- the	9½ 7¼ 8 8½ 100 Chi Gt West 31 23 27½ 28 900 C, M & St P 46% 36 42% 42% 1100 C, M & S P. pf. 71 60¼ 68¼ 66¾ 67 5 700 Chi & N W 70½ 58¾ 68¾ 68¾ 8 Chi Pneu Tool	8 8 8 181/2 19 181/4 271/2 28 271/2 421/2 43 423/4 64 65 64 623/4 63 623/4	8 19 27½ — % 42% — % 65 + % 63 + 1½	55 37¼ 44 45 2 57¾ 40 43 46 2 38¾ 25⅓ 38¾ 34 24¼ 14¾ 15 17 73¼ 56¾ 58 55¾	500 Reading 1st pf 100 Reading 2d pf. 500 Rem Type 500 Rep Mot Tr 4600 Rep Iron & St	45 45 45 45 45 45 45 46 41 34 34 34 38 34 38 34 38 4 57 34 57 34 59 34 57 34 58 34 4 57 34 58 34 4 57 34 58 34 58 34 57 34 58	
to isk us-	34% 22% 31% 32 4400 Chi, R I & P 67½ 56% 64% 65% 6 300 C,RI&P 6pc pf 78 68% 75¼ 75% 7 100 C,RI&P 7pc pf 12% 9 12% 12½ . 1900 Chile Copper. 27¼ 19½ 26 26½ . 600 Chino Copper.	81% 32% 31% 65 65 65 75% 75% 75% 75% 12% 12% 12% 26% 26% 26	32 + ½ 65 + ¾ 12% + ¾ 26% - %	69 % 56 % 63 % 62 % 5.26 23 % 19 % 23 % 23 % 41 35 37 33 6% 27 49 5 5 5 5 5 5 5 6 6 7 6 7 6 7 6 7 6 7 6 7	2100 Royal D N Y 5000 St L & San F. 1500 St Louis S W. 500 St L S W pf 800 Saxon Motor 3000 Sears Rocbuck	63 63% 63 63 4 + 34 23% 23% 234 234 23 28 28 274 28 37% 33 37½ 28 - % 5 5 5 5 5 76 76 + 36	
ils iny in- ure	31½ 19 29¼ 29½ 1600 Coca-Cola 32¾ 26¼ 30 31 3 160 Col Fuel & Ir. 63 56½ 59½ 60 6 500 Col Gas & El 12¾ .5½ 7¼ 7% 2600 Colum Graph. 62¼ 34¾ 35¾ 37 7 200 Col Graph pf. 42¼ 34¾ 37 40 4 200 Comp Tab R	29½ 29½ 29¾ 31 31 31 60 60 59½ 7% 7¾ 7¼ 35½ 36 35% 38 38 38	2934 — 14 31 5934 — 14 734 + 38 86 38	20% 12% 16% 17% 7¼ 4% 6% 7 28% 19% 26 26% 103 55 57 58 6 101 70 75% 76 6	100 Seneca Copper 100 Shattuck Ariz. 9800 Sinclair Cons 400 So P R Sugar. 3200 Southern Pac. 1600 Southern Ry	7 7 7 7 7 7 7 26 12 6 14 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	
hat ess of ral	59¼ 38 37 40½ 7 100 Consol Cigar 91% 77½ 87½ 89½ 7 400 Consol Gas 21% 17% 19¼ 19¼ 200 Consol Textile 12 6½ 7½ 8 200 Cons Distrib 66 46 45¼ 48 7 100 Cont Can 5 1 1¼ 1¼ 1200 Cont Can	38 38 38 87% 87% 87% 19 19¼ 19 8¼ 8¼ 8¼ 47½ 47½ 47½ 1¼ 1¼ 1¼	38 - 1/2 87% + 1/2 1914 + 1/4 814 + 1/4 471/2 - 3/4 11/4 - 1/4	24 % 19 20 % 20 % 1 51 50 % 51 50 % 51 56 167 ½ 135 147 150 5 110 105 ½ 108 108 ¼ 7 37 26 ½ 27 27 % 2 46 27 ¼ 38 ½ 40	300 South Ry pf 300 Stand Oil N J. 500 St Oil N J pf 200 Stew Warn Sp 100 Stromberg Car	51 51 51 51 51 51 149 % 149 % 149 149 — 1 108 % 108 % 108 % 108 % 27 % 27 % 27 % 27 % 27 % % 38 % 38 % 38 % 38 % 38 % — %	
ne- as ies,	76½ 65 68½ 69¼ 4 14600 Corn Prod R 44½ 25% 34% 34% 2½ 1500 Cosden & Co 107½ 70% 72½ 72% 8 18900 Crucible Steel 33½ 20¼ 22% 22% 2 2400 Cvb Am Sug 26 18½ 18½ 18% 18% . 1100 Cuba Cane S	69 70% 68% 34% 35 34% 71% 73% 70% 22% 18% 18% 18%	69 - 1/4 34% - 1/4 72% + 1% 22% - 8/8 18% - 1/4 56% - 21/4	93¼ 43¾ 73¾ 73¾ 73% 7 97 83 91 97 7 13¼ 5¾ 5½ 6 10¾ 7 9% 9% 45 88 37% 37% 3 24 1¾ 15 1¾ 3	60200 Studebaker 100 Studebaker pf. 3200 Superior Oil 400 Tenn Cop & C 12900 Texas Co 20407 Texas Co rts	71/4 71/8 53/4 53/4 - 13/4 93/4 93/4 93/4 + 3/4	
one cos up	67% 56% 56% 56% 57 7 2000 Cuba C S pf 32 23 32% 4 100 Davison Chem 21% 10% 18% 19% 1 1000 Dome Mines. 694 52 634 634 5 2700 Endicott John 15% 11% 13% 13% 2040 Erie 22% 17 204 204 900 Erie ist pf	32 32 32 19 1/4 19 3/4 19 62 5/4 63 3/4 62 5/4 13 3/4 13 3/4 13 3/4 20 20 1/4 20	32 + % 19% :: 63% :: 18% + ½ 20% + ¼	36 % 21 27 4 27% 1 27 4 16 % 23 % 24 20 1 16 16 15 16 4 17 4 175 160 158 16 18 16 8 18 18 18 18 18 18 18 18 18 18 18 18 1	2100 Tex P C & Oil. 2100 Texas & Pac. 200 Third Avenue. 100 Tide Wat Oil. 2400 Tobacco Prod. 3000 Transcon Oil.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
itly in- ing	41¼ 37½ 35 50 100 Fairbanks Co. 82½ 48 72 73 8 1100 Fam Play-Las 9 5% 6½ 9 300 Fed Min & Sm 29½ 23 26½ 28 4 100 Fed M & Spf. 19% 11½ 15¼ 15% 1900 Fisk Rubber	8714 3714 3714 73 7814 72 7 7 654 2714 2714 2714 1514 1514 1514 1614 1615 1616	37% — ¼ 72 — 1½ 6% — 1½ 27¼ + ¾ 15¼ — ¼ 16% — ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5700 Union Oil 1400 Union Pacific 200 United Drug. 9000 Un Retail St. 1000 U S Food Pr.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
all in	5% 1½ 1½ 1% 1½ 300 Gas, W & Wig. 7895 40¼ 69¼ 69½ 16400 Gen Asphalt	1 % 1 % 1 % 68 % 68 % 105 105 105 60 60 60 137 % 137 % 137 %	1% - 1% 69% + 1% 105 - 1% 137% + 1%	7434 6434 69 6934 8 5834 4136 56 5634 7934 6234 72 7236 10336 9934 10134 10134 8 44 4054 4054 42 334 8634 7734 8334 8394 5	800 U S Ind Alco. 900 U S R & Imp. 5300 U S Rubber 300 U S Rub 1 pf. 100 USSR & M pf 13900 U S Steel	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
the the ren	16½ 11½ 11½ 11% 1 58400 Gen Motors 72 66½ 67¾ 68½ 6 200 Gen Motors pt 82 69¾ 78¼ 79 7 100 GM deb pt 7pc 44¼ 34¼ 37 38 1900 Goodrich 79¼ 66½ 67 68 7 2800 Great Nor pt. 32¼ 28¾ 29 30 4 100 Great Nor Ore	7814 7834 7834 3634 3734 3634 6734 6734 6634 2934 2934 2934	1136 — 38 6738 — 236 7836 — 36 3736 + 34 6734 — 38	112 107 1081/4 1081/4 7 591/4 451/4 555/4 56 4 125/4 81/4 101/4 11 41 255/4 311/4 321/4 255/4 311/4 32	800 U S Steel pf 400 Utah Copper 200 Utah Sec 2100 Vanadium 1600 Va-Car Chem.	108 108 108 108 108 551½ 56 55½ 56 + 7 10¼ 10½ 10¼ 10½ 10½ 13 31 33 31 32 + ¼ 21½ 32¾ 30¾ 31¾ + 3%	
ign int- ad- ing	48½ 26¾ 37¼ 37½ 1800 Gulf States S. 60% 54 56 56½ 4 106 Hask & Bar. 16¾ 11¼ 12¼ 12½ 1 3206 Hupp Motor. 86 59½ 75¼ 77 1400 Houston Oil 93 85½ 89 90½ 7 100 Hllnois Cent.	84 37 34 56% 56% 56% 56% 13 13 12 75% 76% 74% 90 90 90 36% 36% 36% 36%	37 + 3 56% - 3% 12% - % 75 90 36% + %	102 3 88 8814 87 8 9 7 8 8 8 6 24 4 18 21 6 13 13 4 8 14 12 13 72 494 6834 64 24	500 Vn-Car Ch pf. 300 Vivaudou 800 Wabash 1500 Wabash pf. A. 200 Weber & Heilb 200 Wells Fargo	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
the 2	5% 3% 4 4½ 700 Interboro C 16 10½ 12½ 12½ 200 Inter C pf 57 42% 49 40% 5 500 Int Agri C pf. 100½ 81 90 91¾ 7 1300 Int Harv Co 17½ 12½ 15 15% 300 Int Mer Mar	4 4 4 4 4 12½ 12½ 12½ 49% 49% 49% 49% 49 89% 15 15% 15	12 14 49 14 90 15	11¼ 9¼ 10¼ 10% 20¾ 23¾ 29 29½ 49¾ 42¾ 46¾ 7 4 11¼ 8 9% 9% 9% 17% 12% 13¼ 13¾	200 Western Md 300 Western Pac 1300 West E & M 300 Wheel & L E 606 White Off \$300 Willys Over	1 4676 47 4636 47 - 36 936 934 934 936 1386 - 36 1376 1376 1386 1386 - 34 834 836 836	
	63% 46% 54½ 55 6 900 int M Mar pt. 42 30 36 36% - 200 int Motor Tr. 76 72 71 74 7 100 int M T 1st pt 17 13½ 15¾ 16 400 int Nickel 73% 43½ 69% 70 430C int Paper 75 70% 72¼ 72½ 6 100 int p pt stpd.	36¼ 36¼ 36% 78% 73% 78% 15% 15% 15% 70% 71¼ 69¼ 72¼ 72¼ 72¼	55 36% — 114 73% + 34 15% — 36 69% — 36 7214 + 136	42 30 36% 33 47 38 47 38 40% 41 5 5 4 4 4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6	200 Willys Ov pf. 300 Wilson & Co. 1000 Worth Pump. ghts.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	-
16. 90%	26 1636 1736 1737 1300 Invincible Oil. 435 334 378 4 2100 Island Oil & T		17% - 36	were made at price outsid	e of the regular full k	OUIPMENT TRUSTS.	1

SOUTH AMERICA. 32.44 Rio de Janeiro, cents a milreis:
Demand 13.00% 13.75 13.6215
Cables 13.600 13.8734 13.76

42.45 Euenos Aires, cents a peno:
Demand 32.00 31.624 31.1245
Cables 32.004 31.6 31.62
Cables 32.004 31.6 31.62
Cables 32.004 60.75 65.50
Cablen 70.005 60.75 68.50

CANADA. New York funds in Montreal, \$118.75 pre mium per \$1,000; Montreal funds in New York, \$100.15 discount per \$1,000. MONEY MARKET. MONDAY, MAY 23.

CALL LOANS.

7 | Last.

7 | Year's high.

614 | Year's low.

Mixed collateral, 60 to 90 days... Mixed collateral, 4 to d months... Industrials, 60 to 90 days.... Industrials, 4 to 6 months... COMMERCIAL PAPER. Commercial paper, 15 days, 6%; 16 to 90 sys, 6%; Liberty bonds and Victory notes, days, 6; 16 to 90 days, 6; bankers acceptices, 16 to 90 days, 6. OPEN MARKET RATES. Prime eligible acceptances, on call 6: re-laccountable at Reserve Bank, 60 to 50 days, 4265%; non-members and private bankere, eligible, 60 to 90 days, 626%; non-eligible, to to 90 days, 827%.

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$363,003,041; alances, \$52,705,987; Federal Reserve credit alance, \$50,485,941, SILVER MARKET. Official bar silver in New York, domestic, 0004c, an ounce, unchanged; foreign, 50%c, up %c., London, 33%d., up %d.; Mexican dollars, 45%c., up %2. dollars, 45%c., up 34c. Lowest. Lowest. London 425d. Jan. 5 205d. March 7 New York 85%c. Jan. 6 52%c. March 5

Lemand48.09 48.124 48.274 48.274 Texas Company. May 27 154 18.

Comparison of the Company of the F. N. Burt Co., pf. q. \$1, 70.

Carter, Wm., & Co. pf. q. \$1, 70.

Carter, Wm., & Co. pf. q. \$1, 70.

Colorado Power & Light pf.
q. \$1.75

Truscon Steel Co. pf. q. \$1,75 May 21 June 10

Sears-Roebuck Co. pf. q. \$1,75 May 21 June 1

William Wrigley, Jr., Co., 10.

mo., 50c.

June 25 Jan. 1

Due

1921.

Due

29,578,587 83,770,158 22,036,016 816,301 2,611,785,170 1,253,543,729 654,409,254 11,076,595 3,153,909,001 1,307,287,842 542,115,956 4,004,867 | State | Total ordinary | \$153,784,722 | \$155,095,492 | \$4,804,994,132 | \$5,286,322 |
| Consist of ordinary dispursements | \$287,860,762 \$4,901,994,132 \$5,286,322,897

TOPICS OF WALL STREET.

Money Slightly Lower.

Call money renewed yesterday in the New York Stock Exchange at 7 per cent. and declined subsequently to 6½ per cent. The rate over the counter for about \$12,000,000 to \$15,000,000 was a about \$12,000,000 to \$15,000,000 was a high of 64½ per cent, and a low of 6. The Reserve Bank of New York announced yesterday that the Government would withdraw to-day \$22,715,000 of United States deposits from member banks. Despite the large increase in time deposits in New York banks last week, time loans negotiated yesterday were negligible.

Aceptance Rates.

Acceptance rates were yesterday at a slightly higher discount rate. The general buying rate for prime ninety day eligible bankers' acceptances was 6 per cent. and the selling rate ranged from 5% to 5%. All last week certain houses sold at 5% but such houses were asking yesterday 5%.

Corn Products Dividend.

Corn Products Dividend.

Weakness at times in the last day or two in Corn Products Refining shares was attributed to the persistent rumor that its directors at their next meeting will cut its dividend for the current quarter. Interests closely identified with the company, however, declared yesterday that the usual disbursements of \$1 regular and 50 cents extra would be paid for this quarter and added that the company had recovered substantially from the slump which it suffered in the early months of this year and was earning substantially more than its dividend requirements.

Baldwin and Poland.

In some quarters yesterday a connection between the heaviness in Baldwin, which broke yesterday below 84, recovering later to a high mark of 86, and the Silesian situation in Europe, was seen. It was pointed out that Baldwin had sent big shipments of locomotives to Poland on which it had extended liberal credits and for which it would not receive another payment until 1923. liberal credits and for which it would not receive another payment until 1923. It was argued that if the present Silesian controversy between Poland and Germany should develop really serious aspects and Poland suffered as a result, Baldwin would stand to lose heavily. On December 31 the Polish Government owed Baldwin nearly \$7,000,000. The dividend meeting of the Baldwin directors will be held on Friday and information from well informed quarters is that its regular semi-annual disbursement will be ordered.

Tobacco Shares Strong.

Conspicuous strength was displaye vesterday by practically all tobacco stocks. New highs for the year were made by the two classes of American Tobacco common, Liggett & Myers and United Retail Stores, American and United Retail Stores, American Tobacco sold at 129½, and its class B stock at 127½. Liggett & Myers common touched 155, up 5, and its class B shares went up 9 points to 152. Retail Stores made a new top at 62¼. Practically all tobacco companies are making money, according to reliable information. Tobacco is one of the extremely few industries which have not reduced prices materially, notwithstanding big declines in prices of raw materials. As a consequence profits standing big declines in prices of raw materials. As a consequence profits have risen. It was pointed out yesterday that tobacco companies had disposed of virtually all of their high priced tobacco leaf at present prices for their products and were putting into their manufactures leaf bought since the slump in the tobacco market. By maintaining prices at their present levels and making their product out of lower cost materials the companies will be able to show a big jump in profits.

Hitting the Motors.

Speculative Wall Street continued yesterday the process of depressing the motor which it started last week. New lows were touched by most speculative favorites, and heavy selling of those stocks marked practically the entire session. During the latter part of last week a wire house sent out a flash advising its correspondents that a speculative motor issue, calling it by name, was entirely without market support and should be sold heavily for profit. Such, apparently, was the attitude of the financial community, because motors were given a severe drubbing and prices melted away without much opposition. Chandler was put down to a new low of 63½, and General Motors reached new bottom for the year at 11½. Others which declined very sharply under the steady driving of the raiders were Studebaker, which touched 72½, a drop of more than 20 points from the high made a fortnight ago; Pierce Arrow, which sold down to 25¼, off more than 3 points; Hupp Motors and Willys Overland. Speculative Wall Street continued ye

Virginia-Carolina Chemical.

Denials, even when they come from official sources, do not seem to mean any longer much to the speculative element. Nowadays, when a stock is heavily sold as the result of a rumor of adverse developments and a denial of that rumor is made by officials, the practice is to sell more stock and break it lower, which has been true recently of Virginia-Carolina Chemical, which has been heavily sold in the last few days on rumors of new financing. Last week a banker who handled the last financing for the company asserted that there would be none at this time, and yesterday an official of the company denied any intention to do new financing, but the hammering kept on just the same. There were those willing to take stock offered, however, and consequently sellers were able only once to break it through 31.

place of the national agreements to be abrogated on July I are rapidly being completed. It is expected that the next week or ten days will find the conferences well under way. Rail officials are hopeful of a successful termination of the conferences despite disquieting reports that the national leaders in their general instructions have denrived the ports that the national leaders in their general instructions have deprived the local chairmen of their power of negotiation. Some executives express the opinion that the major portion of the rules controversy will be settled by the Labor Board.

100 Amer. Water Wks. & El. 44ks. 25 Continental Insurance 25 Franklin Insurance 100 Kirby Lumber Pfd. 100 Old Dominion S. 8. 25 Virginia Bridge & Iron 100 Woodlawn Cemetery 100 Ward Baking Com. & Pfd.

Government payments to carriers in ten months ended on April 30 on accounts arising out of Federal control and under the transportation act of 1920 totalled \$682,575,027, in contrast with \$834,515,110 for the corresponding period of the preceding year. The latter figure included \$288,399,322 in payments on certificates of indebtedness of the Director General of Railroads, due on July 15, 1919. As a result of the passage of the Winslow act payments in March amounted to \$122,079,821, but fell in April to \$89,587,723.



100 Amer. Press Association @ 30

50 Kosciuszko Oil & Gas @ 50

TOBEY& KIRK

Members New York Stock Exchange 25 Breat Private Wire

CHICAGO DETROIT PITTSBURGH
GRAND RAPIDS KANSAS CITY

which are considered desirable for careful Chosen investors who wish good returns. We have selected several such issues and will send particulars on request for

Bond Suggestions

Reinhart & Bennet

52 Broadway, New York Telephone 257 Broad

Careful attention given to conservative trading accounts

CITIES SERVICE COMPANY

Bankers' Shares Monthly Distributions

in cash Averaging for 12 months Ending May 31, 1921

39.58 cents

A Bankers' Share Bankers' Shares enjoy a wide dis-tribution, being held in practically every state in the Union and in

foreign countries, and command a ready market. Over 19,000 holders of record in-dicates the great popularity of

Circular K-3 on request

Henry L. Doherty & Company Bond Department

60 Wall Street, New York

EXEMPT FROM ALL FEDERAL INCOME TAXES

> \$70,000 **TOWNSHIP OF** Springfield

NEW JERSEY 6% School Bonds

Maturing Serially June 1, 1922-51 inclusive

Prices and descriptive circular upon application

B.J. Van Ingen & Co. 46 Cedar St. New York

Buenos Aires 6s, 1926 Clyde S. S. Term. 5s, 1934 French Govt. 71/s, 1941 French Prem. 5s, Vict. 5s French Govt. 4s & 6s Italian Treas. 5s, Cons. 5s

KIELY & CO 40 Wall St.NY Tel: John (330)

J.K.Rice, Jr. & Co.